

ABSTRACT

A technique for transferring money between a customer and a beneficiary comprises a money-transfer company, and a plurality of selling agents and paying agents. The money-transfer company maintains a server, a database, and a communications interface for communicating, via a telephone network and/or the Internet, with data terminals located at the selling and paying agents' sites. Customer transaction cards are distributed to customers. These cards have a visible card number and a corresponding alphanumeric card code stored in, e.g., a magnetic strip. In response to a customer's request, the money-transfer company activates the customer's transaction card by loading customer and beneficiary information into a corresponding transaction card record stored in the database. A selling agent initiates a money-transfer request from a data terminal. Specifically, the selling agent enters a monetary amount and swipes the customer's card in a magnetic strip reader located on the data terminal. Upon receiving the money amount and the customer's card code, the company creates a corresponding and unique transaction record associating the customer, his (her) card and the beneficiary, in the database and returns a fund pick-up ("folio") number to the customer. The customer discloses the folio number to the beneficiary, who, with this number and appropriate personal identification, collects the transferred money from a paying agent. The customer

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